

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2005

	March-05							December-04					September-04					Current Fiscal YTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Market Value	Allocation		Quarter		Month		Market Value	Allocation		Quarter		Market Value	Allocation		Quarter		Returns		Returns		6/30/2004 Net	6/30/2004 Net
		Actual	Policy	Gross	Net	Gross	Net		Actual	Policy	Gross	Net		Actual	Policy	Gross	Net	Gross	Net	Gross	Net		
DOMESTIC FIXED INCOME																							
Bank of ND CD'S	17,652,673	96.2%	96.2%	1.27%	1.27%	0.44%	0.44%	17,669,051	48.9%	48.9%	1.29%	1.29%	17,656,316	49.4%	49.4%	1.30%	1.30%	3.90%	3.90%	4.83%	4.83%	5.00%	N/A
CASH EQUIVALENTS																							
Bank of ND	699,598	3.8%	3.8%	0.69%	0.69%	0.25%	0.25%	18,434,470	51.1%	51.1%	0.53%	0.53%	18,118,093	50.6%	50.6%	0.44%	0.44%	1.67%	1.67%	1.20%	1.20%	1.72%	N/A
90 Day T-Bill				0.57%	0.57%	0.24%	0.24%				0.48%	0.48%				0.37%	0.37%	1.43%	1.43%	0.98%	0.98%	1.71%	N/A
TOTAL HEALTH CARE TRUST	18,352,271	100.0%	100.0%	1.15%	1.15%	0.43%	0.43%	36,103,521	100.0%	100.0%	0.90%	0.90%	35,774,408	100.0%	100.0%	0.98%	0.98%	3.06%	3.06%	2.91%	2.91%	-0.16%	N/A
POLICY TARGET BENCHMARK				1.15%	1.15%	0.43%	0.43%				0.90%	0.90%				0.98%	0.98%	3.06%	3.06%	2.91%	2.91%	0.47%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.